

**Freedom School Partners
Financial Snapshot
As of July 31, 2023**

2023 Year to Date Actual vs. Budget				2023 Budget	July 2022 YTD	July 2023 Balance Sheet	
	Actual	Budget	Difference	Budget	Actual		
Income:							
Faith Groups	263,300	298,300	a (35,000)	327,300	309,395	Assets	
Corporations	341,902	230,000	b 111,902	414,524	401,477	Cash	1,608,528
Foundations	512,398	412,292	c 100,106	557,500	462,037	Accounts Receivable	21,922
Individuals & Families	283,292	248,831	d 34,461	507,075	266,669	FFTC Burch Mixon Endowment	56,586 *
Public Dollars	71,700	176,137	e (104,437)	176,137	28,710	FFTC Endowment	343,603 *
Special Events	343,971	190,000	f 153,971	200,000	166,262	FFTC Reserve Funds	146,107 *
TOTAL Contributions	1,816,562	1,555,560	261,003	2,182,536	1,634,551	Other Assets	115,377
Enrollment Fees	8,780	13,000	(4,220)	13,000	9,430	TOTAL Assets	2,292,124
Site Partner Carryover	-	-	-	108,200	-	Liabilities	
ERTC Carryover	-	-	-	150,000	-	Accounts Payable	35,772
Misc. Income	29,819	875	28,944	1,500	555	Accruals	140,386
TOTAL Income	1,855,162	1,569,435	285,727	2,455,236	1,644,536		176,158
Expenses:							
Payroll	931,024	1,076,664	g (145,640)	1,537,439	875,587	Equity	
Operations	180,276	112,206	h 68,070	173,835	127,781	Temp. Restricted	285,000
Program	628,952	628,097	855	663,016	606,749	Designated Assets (Reserve)	300,000
Facilities and Equipment	33,180	32,094	1,086	54,771	31,975	Unrestricted Assets	1,419,961
Travel and Meetings	21,582	12,643	8,939	21,175	13,086	Net Income	111,005
Depreciation	-	-	-	5,000	-		<u>2,115,966</u>
TOTAL ALL EXPENSES	1,795,014	1,861,704	(66,690)	2,455,236	1,655,178	TOTAL Liabilities and Equity	2,292,124
Net Income	60,148	(292,269)	352,417	-	(10,642)	Total Cash Balance 7.31.23	1,608,528
						Less Cash Reserves	(275,000)
						Less Restricted Cash for 2023	-
						Available Cash at 7.31.23	1,333,528

*FFTC Endowment and Reserve accounts reflect balance at 7.31.23

- a) Two partners (Myers Park Baptist and Shalom Park) informed us that they would not be able to committ to the full amount for 2023.
- b) Unbudgeted grant from Brighthouse Financial, Baird and timing difference compared to budget.
- c) Unbudgeted grant from the Summer Access Fund as well as timing difference of Levine grant compared to budget.
- d) Gifts given in memory of Burch Mixon, cash transferred to the Burch Mixon Endowment fund at FFTC (\$54k).
- e) Timing difference compared to budget of the Mecklenburg County ARPA funds.
- f) Airport Golf Tournament sponsorships, as well as Spring Into Summer sponsorships.
- g) Four open positions budgeted to start in January, three have been filled. Summer intern payroll decrease due to less interns hired than budgeted.
- h) Marketing expenses related to the Airport Golf Tournament and timing difference compared to budget for audit expense.